

ARTICLE 1: NAME OF AGREEMENT

The name of this Agreement is the Southern Africa Agreement, hereinafter referred to as the "Agreement."

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to enable the Parties to provide efficient, dependable, durable, stable and competitive transportation service in the trade covered hereby, and for their mutual benefit and that of the shipping public, by means of the cooperative arrangements hereinafter established.

ARTICLE 3: PARTIES TO AGREEMENT

The Parties to this Agreement are:

MSC Mediterranean Shipping Company S.A. ("MSC")
12-14 Chemin Rieu
1208 Geneva, Switzerland

Maersk Line A/S ("Maersk Line")
50, Esplanaden DK 1098
Copenhagen K, Denmark

ARTICLE 4: GEOGRAPHIC SCOPE OF AGREEMENT

This Agreement covers container cargo transported between ports on the United States Atlantic Coast (Eastport, ME to Key West, FL range) and ports in the Bahamas on the one hand, and ports in the Republic of South Africa on the other hand (all together, hereinafter, "the Trade"). It is understood the trade between the Bahamas and the Republic of South Africa is not subject to the U.S. Shipping Act of 1984.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) MSC shall provide and guarantee the availability of space for 850 TEUs or 8,500 metric tons, whichever is reached first (inclusive of 100 reefer plugs) to Maersk ~~Line~~ on each sailing of MSC's Amex I service, in exchange for which Maersk ~~Line~~ shall provide and guarantee the availability of space for 850 TEUs or 8,500 metric tons, whichever is reached first (inclusive of 100 reefer plugs) to MSC on each sailing of their Amex II service.

(b) The Parties are authorized to discuss and agree on the introduction and sharing of up to three (3) additional vessels into the Trade, and the sharing of costs with respect to same. Initially, one (1) additional vessel shall be introduced and responsibility for the operation of same (including costs) shall alternate on an annual basis between Maersk ~~Line~~ on the one hand and MSC on the other hand.¹ In the event this Agreement is terminated, the Parties are authorized to discuss and

¹ Until further notice, operation of the additional vessel is hereby suspended.

discussed and mutually agreed prior to the start of the phasing-out voyage. It is the responsibility of each Party to follow up on vessel performance on a daily basis. In case of any vessel being off schedule, the Party providing that vessel shall ensure efforts are being made to put the vessel back on schedule as soon as possible. The Parties will exchange schedule reliability statistics on a monthly basis and any Party performing below the agreed target of 90% will provide its detailed action plan of specific steps to be made to fully restore schedule reliability within 1 month. If a Party's performance is below target for 2 consecutive months, a formal meeting will be held to discuss actions required, including any structural changes to the proforma schedule. For Maersk Line-vessels arriving within 24 hours of proforma in Freeport, MSC will inform the vessel operator of the reason for the delay should the port call be extended beyond 24 hours.

(c) In cases where a Party clearly demonstrates that the need to omit a port or ports to restore the schedule has been caused by a force majeure event within the geographic scope of this Agreement, then that Party retains the right to discharge and load the cargo at the nearest port of convenience, being insofar as reasonably possible a scheduled port within the scope of this Agreement, with any transshipment, storage and pre- and on-carriage cost for the account of the Party issuing the bill of lading for such cargo. The affected Party shall undertake to ensure proper and immediate notification and provide consultation as to efforts to minimize related costs.

Maersk-Line:

Mærsk ~~Line~~-A/S
50 Esplanaden
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Denmark
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MSC:

MSC Mediterranean Shipping Company SA
12-14 Chemin Rieu
1208 Geneva
Switzerland
Attn: Ferdinando Cibelli
E-mail: fcibelli@mscgva.ch

ARTICLE 16: SEVERANCE

Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of this Agreement, and the application of such term or provision to person or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby; and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.